Foursquare’s CEO Is Stepping Down at the End of the Year

Foursquare said this week that David Shim is stepping down as CEO, effective Jan. 1.

Shim will be replaced by Gary Little, managing director and head of technology at global merchant bank The Raine Group and a Foursquare board member. In a Medium post explaining his decision, Shim said he is leaving to return to his “entrepreneurial roots.”

Before joining Foursquare in June 2019 as president, Shim was CEO of Placed, a location data provider that he founded in 2011. The company, which served as the main competitor to Foursquare’s Attribution product, allows brands to track the foot traffic generated by a digital campaign or ad.

Snap acquired Placed in 2017, and it changed hands again in 2019 when Foursquare bought the company. Shim said in his Medium post that he’s rounding out a decade in the location services industry to seek new entrepreneurial opportunities.

“Even in the midst of major economic impact, Foursquare not only survived but thrived, closing in on consecutive profitable quarters,” said Shim in a statement. “There is never a perfect time to step down as CEO, but with the momentum that we’ve seen in the last year along with a best-in-industry team in place, I felt the timing was right for me to step down, take a short break, and pursue new entrepreneurial opportunities.”

Little will take the reins at Foursquare in 2021 after joining the company’s board in June 2019. In his role at The Raine

Group, Little was involved with Foursquare’s acquisition of Placed and served as lead investor of Foursquare’s fundraising round last year, which brought the company $150 million. He was also a key participant in Foursquare’s merger with Factual, another location data company, which was announced in April.

Noting that “the potential of location technology and data is massive,” Little said in a statement that he sees Foursquare as “the single location currency for any company’s tech or data stack.”

Prior to his role at The Raine Group, Little helped found London-based private equity firm Buckthorn Partners LLP, which specializes in growth capital investments and acquisitions in the oil field service sector. Before that, he spent several years advising financial sponsors at Credit Suisse, Lazard and UBS on a range of M&A, capital market and strategic advisory assignments. For the first six years of his career, Little worked as an operator in the internet sector, most recently as a senior member of the Media Group at Yahoo.

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